



MYNTRA LAUNCHES HANDLOOM BRAND 'NAVIBHU' AT ITS 6th ANNUAL SUMMIT - TECH THREADS

- *Navibhu unveiled by Hon. Minister for Textiles Smt. Smriti Irani*
- *Showcases new technology innovations - Rapid as a Service and Myntra Mirror*

Bengaluru, November 2: Myntra, India's leading platform for fashion and lifestyle today launched its own handloom brand 'Navibhu' with a view to tap the niche but expanding customer interest in the India Handloom Brand promoted by Ministry of Textiles to support weavers and promote India's traditional handloom industry. The brand was unveiled at Myntra's 6th Annual Brand Summit - Tech Threads 2017 by Hon. Minister for Textiles Smt. Smriti Irani. Myntra will provide a platform for more than 250 styles of traditional hand woven saris, dupattas and other handloom products for its customers.

Tech Threads had delegates from over two hundred leading Indian and international brands come together to deliberate over how ecommerce is shaping the growth of fashion in India. The summit also served as a platform for Myntra to acknowledge its valued partners, recognize best performers, and announce new collaborations and customer centric innovations.

Speaking on the occasion, **Hon. Minister for Textiles Smt. Smriti Irani**, who launched 'Navibhu', said, "I wish Navibhu - a brand born with the richness of our culture and textile heritage - great success ahead. She underlined the rapid growth in sales of niche India Handloom Brand products on e-commerce platforms which touched over Rs.260 cr. within two years. Over 900 production units have registered under India Handloom Brand providing a sourcing base for new e-commerce players in the sector. Hon'ble Minister for Textiles also expressed happiness that M/s. Myntra also agreed to bear 25% of the cost of education of handloom weavers and their ward through National Institute of Open Schooling (NIOS) and Indira Gandhi National Open University (IGNOU).

Ananth Narayanan, CEO, Myntra & Jabong, said, "As a front runner in the fashion industry, we are proud to be part of the Government of India's initiative to preserve and rejuvenate our traditional handloom art forms. We continually strive to provide our customers and brand partners an enhanced customer experience. Our technology innovations, exclusive brand associations, omnichannel play as well as initiatives such as the brand accelerator program have helped us maintain a steady growth rate of 50% YOY and a leading market share of 40% along with Jabong. "

Myntra also showcased how it is leveraging technology to fuel its next phase of growth with the launch of two breakthrough technology innovations –Rapid as a Service and Myntra Mirror. Myntra has been using Artificial Intelligence (AI) to power the design of its fastest growing, most profitable private labels, Moda Rapido and Here&Now and will now extend this technology to other brands and retailers through a Software-as-a-Service model. Myntra Mirror is an artificial intelligence-based service set to revolutionise the customer-brand interface. The technology engages with customers and provides feedback regarding the customer's 'look' based on style, fit, brand and seasonality.



The summit also featured customer success stories and two fashion showcases by Navibhu and Splash by Lifestyle, with Bollywood star Esha Gupta as the showstopper. The evening ended with an award ceremony for the most innovative and best performing brands on Myntra.

About Myntra:

Myntra is India's leading platform for fashion brands and pioneer in m-commerce play. Myntra has partnered with over 2000 leading fashion and lifestyle brands in the country such as Nike, adidas, Puma, Levis, Wrangler, Arrow, Jealous 21, Diesel, CAT, Harley Davidson, Ferrari, Timberland, US Polo, FabIndia, Biba and many more to offer a wide range in latest branded fashion and lifestyle wear. Myntra services over 19,000 pin codes across the country. With the largest in-season product catalogue, 100% authentic products, Cash on Delivery and 30-day Exchange/Return policy, Myntra is today the preferred shopping destination in India.

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